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MICHELLE UTSLEY

COMPARED

RECORDER

MADISON COUNTY, IOWA

Preparer Information LEONARD M. FLANDER, 223 E. COURT AVENUE, P.O. BOX 67, WINTERSSET, IOWA 50273 (515) 462-4912



REAL ESTATE CONTRACT (SHORT FORM)

SPACE ABOVE THIS LINE
FOR RECORDER

IT IS AGREED between
AVA BOYLE and JERALD M. BOYLE, husband and wife

("Sellers"); and
LEROY J. VILLWOK and DONNA R. VILLWOK, husband and wife,
as Joint Tenants with Full Rights of
Survivorship, and not as Tenants in Common

("Buyers").

Sellers agree to sell and Buyers agree to buy real estate in MADISON County,
Iowa, described as:

Northwest Quarter (1/4) of Section Two (2) except that part of the Northwest Quarter (1/4) of Section 2, Township 74 North, Range 29 West of the Fifth Principal Meridian, Madison County, Iowa, described as follows: Beginning at the northwest corner of the Northwest Quarter of said Section 2; thence on an assumed bearing of North 89° 53' 00" East along the north line of said Northwest Quarter 225.00 feet; thence South 00° 50' 03" West 964.34 feet; thence South 89° 53' 00" West 224.97 feet to the west line of the Northwest Quarter of said Section 2; thence North 00° 49' 55" East along said west line a distance of 964.34 feet to the northwest corner of said Northwest Quarter and the point of beginning. Said tract contains 4.98 acres and is subject to Madison County Highway easements over the northerly and westerly 0.91 acres thereof; and the Northeast Quarter of Section Three (3), all in Township Seventy-four (74) North, Range Twenty-nine (29) West of the 5th P.M.

with any easements and appurtenant servient estates, but subject to the following: a. any zoning and other ordinances; b. any covenants of record; c. any easements of record for public utilities, roads and highways; and d. (consider liens, mineral rights; other easements; interest of others.)

(the "Real Estate"), upon the following terms:

1. PRICE. The total purchase price for the Real Estate is Three Hundred Five Thousand Four Hundred Sixty-Six and 0/100 Dollars (\$ 305,466.00) of which Two Hundred Seventy-Six Thousand Six Hundred Six and 0/100 Dollars (\$ 276,606.00) has been paid. Buyers shall pay the balance to Sellers at _____

or as directed by Sellers, as follows:

\$7,078.55 on the 15th day of March, 1999, and \$7,078.55 on the 15th day of March of each year thereafter until all sums due hereunder shall be paid in full. All payments shall be credited first to accrued interest and the balance, if any, to principal.

2. INTEREST. Buyers shall pay interest from June 25, 1998 on the unpaid balance, at the rate of 8 percent per annum, payable annually on the principal payment dates.

Buyers shall also pay interest at the rate of 8 percent per annum on all delinquent amounts and any sum reasonably advanced by Sellers to protect their interest in this contract, computed from the date of the delinquency or advance.

3. REAL ESTATE TAXES. Sellers shall pay 100% of the real estate taxes payable in the fiscal year commencing July 1, 1998

and any unpaid real estate taxes payable in prior years. Buyers shall pay all subsequent real estate taxes. Any proration of real estate taxes on the Real Estate shall be based upon such taxes for the year currently payable unless the parties state otherwise.

4. SPECIAL ASSESSMENTS. Sellers shall pay all special assessments which are a lien on the Real Estate as of the date of this contract or _____. All other special assessments shall be paid by Buyers.

5. POSSESSION CLOSING. Sellers shall give Buyers possession of the Real Estate on June 25th 1998, provided Buyers are not in default under this contract. Closing shall be on June 25, 1998.

6. INSURANCE. Sellers shall maintain existing insurance upon the Real Estate until the date of possession. Buyers shall accept insurance proceeds instead of Sellers replacing or repairing damaged improvements. After possession and until full payment of the purchase price, Buyers shall keep the improvements on the Real Estate insured against loss by fire, tornado, and extended coverage for a sum not less than 80 percent of full insurable value payable to the Sellers and Buyers as their interests may appear. Buyers shall provide Sellers with evidence of such insurance.

7. ABSTRACT AND TITLE. Sellers, at their expense, shall promptly obtain an abstract of title to the Real Estate continued through the date of this contract _____, and deliver it to Buyers for examination. It shall show merchantable title in Sellers in or conformity with this contract, Iowa law and the Title Standards of the Iowa State Bar Association. The abstract shall become the property of the Buyers when the purchase price is paid in full, however, Buyers reserve the right to occasionally use the abstract prior to full payment of the purchase price. Sellers shall pay the costs of any additional abstracting and title work due to any act or omission of Sellers, including transfers by or the death of Sellers or their assignees.

8. FIXTURES. All property that integrally belongs to or is part of the Real Estate, whether attached or detached, such as light fixtures, shades, rods, blinds, awnings, windows, storm doors, screens, plumbing fixtures, water heaters, water softeners, automatic heating equipment, air conditioning equipment, wall to wall carpeting, built-in items and electrical service cable, outside television towers and antenna, fencing, gates and landscaping shall be considered a part of Real Estate and Included in the sale except: (consider: rental items.) _____

9. CARE OF PROPERTY. Buyers shall take good care of the property; shall keep the buildings and other improvements now or later placed on the Real Estate in good and reasonable repair and shall not injure, destroy or remove the property during the term of this contract. Buyers shall not make any material alteration to the Real Estate without the written consent of the Sellers.

10. DEED. Upon payment of purchase price, Sellers shall convey the Real Estate to Buyers or their assignees, by Warranty deed, free and clear of all liens, restrictions, and encumbrances except as provided herein. Any general warranties of title shall extend only to the date of this contract, with special warranties as to acts of Sellers continuing up to time of delivery of the deed.

11. REMEDIES OF THE PARTIES. a. If Buyers fail to timely perform this contract, Sellers may, at Sellers' option, forfeit Buyers' rights in this contract as provided in the Iowa Code, and all payments made by Buyers shall be forfeited. If Buyers fail to timely perform this contract, Sellers, at their option, may elect to declare the entire balance immediately due and payable after such notice, if any, as may be required by Chapter 654, The Code. Thereafter this contract may be foreclosed in equity and the court may appoint a receiver to take immediate possession of the property and of the revenues and income accruing therefrom and to rent or cultivate the same as the receiver may deem best for the interest of all parties concerned, and such receiver shall be liable to account to Buyers only for the net profits, after application of rents, issues and profits from the costs and expenses of the receivership and foreclosure and upon the contract obligation.

It is agreed that if this contract covers less than ten (10) acres of land, and in the event of the foreclosure of this contract and sale of the property by sheriff's sale in such foreclosure proceedings, the time of one year for redemption from said sale provided by the statutes of the State of Iowa shall be reduced to six (6) months provided the Sellers, in such action file an election to waive any deficiency judgment against Buyers which may arise out of the foreclosure proceedings; all to be consistent with the provisions of Chapter 628 of the Iowa Code. If the redemption period is so reduced, for the first three (3) months after sale such right of redemption shall be exclusive to the Buyers, and the time periods in Sections 628.5, 628.15 and 628.16 of the Iowa Code shall be reduced to four (4) months.

It is further agreed that the period of redemption after a foreclosure of this contract shall be reduced to sixty (60) days if all of the three following contingencies develop: (1) The real estate is less than ten (10) acres in size; (2) the Court finds affirmatively that the said real estate has been abandoned by the owners and those persons personally liable under this contract at the time of such foreclosure; and (3) Sellers in such action file an election to waive any deficiency judgment against Buyers or their successor in interest in such action. If the redemption period is so reduced, Buyers or their successors in interest or the owner shall have the exclusive right to redeem for the first thirty (30) days after such sale, and the time provided for redemption by creditors as provided in Sections 628.5, 628.15 and 628.16 of the Iowa Code shall be reduced to forty (40) days. Entry of appearance by pleading or docket entry by or on behalf of Buyers shall be presumption that the property is not abandoned. Any such redemption period shall be consistent with all of the provisions of Chapter 628 of the Iowa Code. This paragraph shall not be construed to limit or otherwise affect any other redemption provisions contained in Chapter 628 of the Iowa Code.

b. If Sellers fail to timely perform their obligations under this contract, Buyers shall have the right to terminate this contract and have all payments made returned to them.

c. Buyers and Sellers are also entitled to utilize any and all other remedies or actions at law or in equity available to them.

d. In any action or proceeding relating to this contract the successful party shall be entitled to receive reasonable attorney's fees and costs as permitted by law.

12. JOINT TENANCY IN PROCEEDS AND IN REAL ESTATE. If Sellers, immediately preceding this contract, hold title to the Real Estate in joint tenancy with full right of survivorship, and the joint tenancy is not later destroyed by operation of law or by acts of Sellers, then the proceeds of this sale, and any continuing or recaptured rights of Sellers in the Real Estate, shall belong to Sellers as joint tenants with full right of survivorship and not as tenants in common; and Buyers, in the event of the death of either Seller, agree to pay any balance of the price due Sellers under this contract to the surviving Seller and to accept a deed from the surviving Seller consistent with paragraph 10.

13. JOINDER BY SELLER'S SPOUSE. Seller's spouse, if not a titleholder immediately preceding acceptance of this offer, executes this contract only for the purpose of relinquishing all rights of dower, homestead and distributive shares or in compliance with Section 561.13 of the Iowa Code and agrees to execute the deed for this purpose.

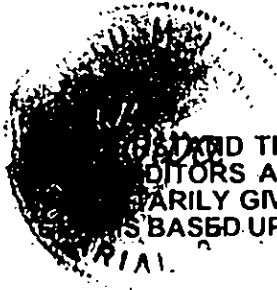
14. TIME IS OF THE ESSENCE. Time is of the essence in this contract.

15. PERSONAL PROPERTY. If this contract includes the sale of any personal property, Buyers grant the Sellers a security interest in the personal property and Buyers shall execute the necessary financing statements and deliver them to Sellers.

16. CONSTRUCTION. Words and phrases in this contract shall be construed as in the singular or plural number, and as masculine, feminine or neuter gender, according to the context.

17. RELEASE OF RIGHTS. Each of the Buyers hereby relinquishes all rights of dower, homestead and distributive share in and to the property and waives all rights of exemption as to any of the property.

18. ADDITIONAL PROVISIONS.
Sec Attached.



BEFORE ME THAT HOMESTEAD PROPERTY IS IN MANY CASES PROTECTED FROM THE CLAIMS OF CREDITORS AND EXEMPT FROM JUDICIAL SALE; AND THAT BY SIGNING THIS CONTRACT, I VOLUNTARILY GIVE UP MY RIGHT TO THIS PROTECTION FOR THIS PROPERTY WITH RESPECT TO THIS SALE BASED UPON THIS CONTRACT.

Dated: June 25, 19 98 Leroy J. Villwok
LERROY J. VILLWOK

Dated: June 25, 19 98 Donna R. Villwok
DONNA R. VILLWOK

Ava Boyle
AVA BOYLE
Jerald M. Boyle
JERALD M. BOYLE
SELLERS

Leroy J. Villwok
LERROY J. VILLWOK
Donna R. Villwok
DONNA R. VILLWOK
BUYERS

STATE OF IOWA, COUNTY OF MADISON, ss:

This instrument was acknowledged before me on June 25th, 19 98 by, LEROY J. VILLWOK, DONNA R. VILLWOK, AVA BOYLE AND JERALD M. BOYLE

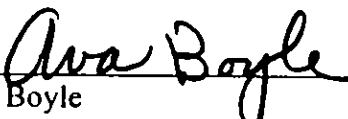
Leonard M. Flander
LEONARD M. FLANDER, Notary Public

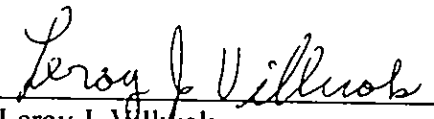
ADDENDUM TO BOYLE - VILLWOK
REAL ESTATE CONTRACT
Dated June 25, 1998

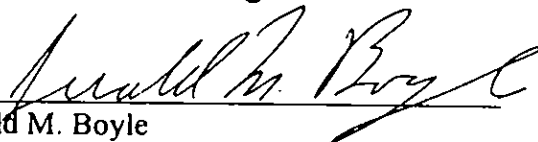
A. Easements reserved and granted.

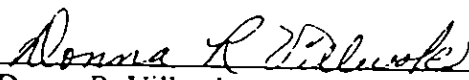
1. For the purpose of this paragraph, Tract #1 shall refer to the tract excepted from the Northwest Quarter (¼) of Section Two (2) Township Seventy-four (74) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa, and Tract #2 shall refer to the real estate to be conveyed to Buyer.
2. Seller reserves the right to draw water from a well located in Tract #2 east of Tract #1 and an easement over and across Tract #2 for the purposes of maintaining, repairing, replacing or removing a waterline which extends from said well to the house situated on Tract #1. The easement shall extend from the well to the east line of Tract #1. The centerline of the easement shall be the location of the existing waterline and extend eight feet (8') on either side of such centerline. Seller or their assigns shall be responsible for and pay all costs of the maintenance, repair, replacement, and/or removal of such waterline. Seller also reserves the right to use the waterline referred to in "3" hereof to obtain and draw water from the well through existing taps or tees on such line, one of which is located in the barn on Tract #1 and one of which is located in the lots on Tract #1.
3. Buyer is hereby granted an easement over and across Tract #1 for the purposes of repairing, maintaining, replacing and removing a waterline which extends from the well referred to in 1 above to the west line of Tract #1. The easement shall extend from the east line of Tract #1 to the west line of Tract #1, its centerline shall be the location of the existing waterline and extend eight feet (8') on either side of the centerline. Buyer shall be responsible for and pay all costs of repairing, maintaining, replacing and removing such waterline.
4. Buyer shall maintain the well and the pump by which water is drawn from said well and the waterline referred to in "3" above in a reasonable state of repair so as not to interfere with or prevent seller from drawing and using water from the well referred to in 2 above.
5. Each party hereby grants the other party a reasonable right of ingress and egress to and from the easement area as may be necessary for the purposes of the easements.
6. The rights and easements granted and reserved in this paragraph shall terminate when a rural water system is installed and water from such system is available to tract #1 and to the Northeast Quarter (¼) of Section Three (3) in Township Seventy-four (74) North, Range Twenty-nine (29) West of the 5th P.M., Madison County, Iowa.

C. It is agreed and understood that some or all of the real estate to be conveyed is in the Conservation Reserve Program (CRP). That the real estate has been or will be withdrawn from such program and that sellers will take all action and execute all documents necessary to withdraw the real estate from such program and pay all costs in connection with the withdrawal of the program from the Conservation Reserve Program.


Ava Boyle


Leroy J. Villwok


Gerald M. Boyle


Donna R. Villwok

G:\wp\cc\Boyle - Villwok

110 N. Anderson Ave
Oakland NE 68045
402-685-5046